



Kansas Department of Insurance

Commissioner Vicki Schmidt

FOR IMMEDIATE RELEASE

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Contact: Kyle Strathman

Kyle.Strathman@ks.gov

Consumer Connection: Life Insurance Awareness Day

Topeka, Kan. – May 2nd is Life Insurance Awareness Day, and it's a great time to evaluate your life insurance needs. Kansas Insurance Commissioner Vicki Schmidt wants to remind Kansans of the helpful resources available through the Kansas Department of Insurance.

"Life insurance can be an important tool for financial security and peace of mind to families in the unfortunate event of an untimely death," said Schmidt. "Whether you are shopping for life insurance, have an issue with an existing policy, or believe you have an unclaimed life insurance benefit the Department can help."

Life insurance policies pay a benefit upon death. However, not all policies are the same. Selecting the right policy for you is about finding the balance between your goals and your budget. Some common types of life insurance include:

- **Term life insurance** — Provides coverage for a set period of time. Benefits will be paid upon death during that time period. Some term insurance can be renewed at the end of the term, but premium rates usually increase with age at each renewal.
- **Whole life insurance** — Also referred to as "straight life," "ordinary life," or "permanent insurance," gives lifelong protection if premiums are paid. Whole life insurance plans have level premiums – meaning the premiums do not increase as you age. These policies are designed and priced for you to keep over a long period of time. Whole life insurance policies develop cash values. The cash value is one of the guaranteed provisions of your policy.
- **Universal life insurance** — A variation of whole life insurance that allows you, after your initial payment, to pay premiums at any time in virtually any amount, subject to certain minimums and maximums. You also can reduce or increase the amount of the death benefit more easily than under a traditional whole life policy.

The Department has helped Kansans claim over \$69 million in life insurance benefits since 2019 through the National Association of Insurance Commissioners' Life Insurance Policy Locator (LIPL). If you think you may be due a benefit but can't locate the life insurance policy, you can check the LIPL at <https://eapps.naic.org/life-policy-locator/> or contact the Department for assistance.

If you are considering purchasing a life insurance policy, consult the Department's [Life, Annuities, and Long-Term Care Shopper's Guide at insurance.ks.gov](#). If you have an issue with an existing life insurance policy, contact the Department at 785-296-3071 or by email at KDOI.complaints@ks.gov.

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*The Kansas Department of Insurance was established in 1871, currently led by Commissioner Vicki Schmidt. The mission of the Department is to **regulate** companies that sell policies in Kansas to ensure solvency and compliance with state law, **educate** consumers about all things insurance and securities, and **advocate** for a strong and competitive market to give Kansans choices when shopping for products that meet their needs.*